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RECORDATION NO. **23275** FILED

DEC 22 '00 8-11 AM
TS
SURFACE TRANSPORTATION BOARD

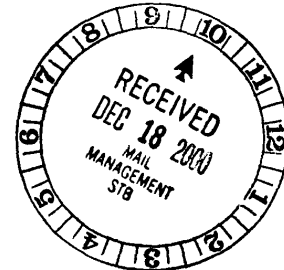
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SUSAN G. LICHTENFELD

December 15, 2000

Via Overnight Delivery

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies and three photostatic copies of a Memorandum of Railcar Equipment Lease (the "Memorandum"), between General Electric Railcar Services Corporation and First Security Bank, N.A. dated as of April 12, 2000, which Memorandum is a primary document as defined in the Commissioner's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed Memorandum are:

| | |
|---------|---|
| Lessor: | First Security Bank, N.A. 79 South Main Street Salt Lake City, Utah 84111 |
| Lessee: | General Electric Railcar Services Corporation 33 West Monroe Street, Suite 2400 Chicago, Illinois 60603 |

The Memorandum relates to 281 covered hopper cars bearing road marks as described on Schedule 1 to the Memorandum.

December 15, 2000

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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped original copy and three stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Railcar Equipment Lease, dated as of April 12, 2000, between First Security Bank, N.A., Lessor, and General Electric Railcar Services Corporation, Lessee, relating to the 281 covered hopper cars identified therein.

Very truly yours,


Susan G. Lichtenfeld

SGL/vgc

Enclosures

cc: Robert W. Kleinman

Neil A. Kraetsch

RECORDATION NO.

23275

FILED

DEC 22 '00

8-11 AM

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 12th day of April, 2000, is made by General Electric Railcar Services Corporation, a Delaware corporation, with an address at 33 West Monroe Street, Suite 2400, Chicago, Illinois 60603 (the "Lessee"), and First Security Bank, N.A., a national banking association, with an address at 79 South Main Street, Salt Lake City, Utah 84111 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Lease Agreement (the "Lease") dated as of the date hereof covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By: [Signature] ^{ESR}
Name: Robert H. Tucker
Title: Executive Vice President

FIRST SECURITY BANK, N.A.

By: [Signature]
Name: Janeen R. Higgs
Title: Vice President

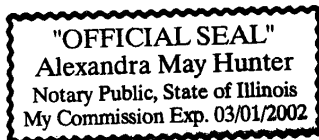
STATE OF ILLINOIS)

) SS:

COUNTY OF COOK)

On this 30th day of November, 2000 before me personally appears Robert W. Tucker, to me personally known, who by me duly sworn, says that he/~~she~~ is the Executive Vice President of GENERAL ELECTRIC RAILCAR SERVICES CORPORATION (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/~~she~~ acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



[SEAL]

Alexandra May Hunter
Notary Public

My Commission expires: 03/01/02

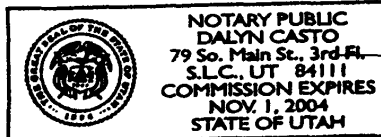
STATE OF UTAH)

) SS:

COUNTY OF _____)

On this December day of September, 2000 before me personally appears Janeen R. Higgs, to me personally known, who by me duly sworn, says that he/she is the Vice President of FIRST SECURITY BANK, N.A. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



[SEAL]

Dalyn Casto
Notary Public

My Commission expires:

SCHEDULE 1
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE
DATED APRIL 12, 2000

EQUIPMENT

281 covered hopper cars bearing road marks and numbers CNIS 376000 through CNIS 376299,
except for the following cars, all marked CNIS:

376010, 376029, 376060, 376074, 376112, 376113, 376114,
376116, 376121, 376141, 376148, 376153, 376189, 376201,
376205, 376224, 376250, 376266, 376280

AUTHORIZATION AND DIRECTION TO OWNER-TRUSTEE

The undersigned is the sole beneficiary under the Trust Agreement dated as of October 1, 1979 originally entered into between Exchange National Bank of Chicago and Security Pacific Equipment Leasing, Inc. As such beneficiary, the undersigned hereby authorizes and directs you to execute the above Lease Agreement as Owner-Trustee.

CITICORP RAILMARK, INC.

By Burford Holley
Its SENIOR VICE PRESIDENT